

THE NEW WORLD WAR

By CHARLES A. CONANT.

What will be the cost of the present European war? How far have they already been provided for and how far will they call for new securities?

How will the burden be distributed as between capital and labor and between the present and the future?

The European powers have not entered upon the present war without some previous calculation as to the means by which it was to be carried out. In addition to the usual military and naval expenditures, the central banks described in my previous article, plans for new taxation and additional allowances for the army and navy have been provided for European financial policy for many years, and especially since the outbreak of trouble in the Balkans in the autumn of 1912.

Upon the outbreak of the war, Germany promptly provided for a war appropriation of five billion marks (about \$10,000,000,000). On the same day, France provided a war fund of over \$1,000,000,000, and on the next day a war credit was granted to the government of Great Britain of \$500,000,000. What Russia has appropriated has not been made known, but it would probably bring up total war credits to more than \$3,000,000,000. These sums, however, will be a drop in the bucket if the war is prolonged. It is estimated by several European experts that its cost to all countries involved will not be less than \$50,000,000,000 per day, and some French economists put the cost to France alone at nearly \$20,000,000 per day. If these figures are approximately correct, the continuance of the war for a year would impose a charge upon the five leading European countries involved of about \$100,000,000,000.

Already the six great powers of Europe are loaded down with military and naval burdens to the amount of \$1,000,000,000 a year simply for the cost of their peace establishment. The manner in which they have been strengthening themselves for the present conflict is indicated by comparisons of their military expenditures some thirty years ago and at the present time. Russia, under the Czar, was the most powerful of the European powers. Her military expenditures in 1883, under the Czar, were \$1,000,000,000. In 1912, they had increased to \$2,000,000,000. France, under the Emperor, was the second most powerful. Her military expenditures in 1883 were \$1,000,000,000. In 1912, they had increased to \$2,000,000,000. Germany, under the Emperor, was the third most powerful. Her military expenditures in 1883 were \$1,000,000,000. In 1912, they had increased to \$2,000,000,000. Great Britain, under the King, was the fourth most powerful. Her military expenditures in 1883 were \$1,000,000,000. In 1912, they had increased to \$2,000,000,000. The United States, under the President, was the fifth most powerful. Her military expenditures in 1883 were \$1,000,000,000. In 1912, they had increased to \$2,000,000,000. Japan, under the Emperor, was the sixth most powerful. Her military expenditures in 1883 were \$1,000,000,000. In 1912, they had increased to \$2,000,000,000.

rapid increase, her ratio for the thirty years being 227 per cent, as compared with a ratio for England of 153.4 per cent and for France of only 70.2 per cent. The following table exhibits this remarkable increase in the six principal European countries in military and naval expenditures provided for in the budgets of 1883 and 1912:

Country.	1883.	1912.	Increase, per cent.
Germany.	\$1,000,000,000	\$2,000,000,000	200
France.	\$1,000,000,000	\$2,000,000,000	200
Great Britain.	\$1,000,000,000	\$2,000,000,000	200
United States.	\$1,000,000,000	\$2,000,000,000	200
Japan.	\$1,000,000,000	\$2,000,000,000	200
Russia.	\$1,000,000,000	\$2,000,000,000	200

The Strain After Naval Power.

Analysis of this growth of expenditure, in detail, shows that in the case of Germany and England it has been more largely under the head of naval than military equipment. In 1883, Germany was spending only about \$3,000,000 on her marine and had evidently not formed the ambition of becoming a great naval power. Even ten years later, in 1893, her naval budget was only about \$20,000,000; but after the success of the Japanese in their war with China, Emperor William resolved upon a naval policy, which after the destruction of the Spanish fleet by the United States in 1898, was greatly enlarged. Already, before the war between the United States and Spain, Germany had begun to build a fleet of battleships, including seventeen battleships, after the battles of Manila and Santiago. It was decided to double the fleet then contained in January, 1900, and the Kaiser passed the Reichstag by a large majority laying out a program covering seventeen years and providing for a total expenditure of more than \$1,000,000,000. In the year 1912, alone, the naval budget of Germany called for an expenditure of \$111,500,000.

Naturally, other powers noted and followed the expansion of Germany. Great Britain, which in spite of her ancient and well-preserved naval prestige had been content to spend about \$25,000,000 in 1883, rapidly increased her expenditures under the Pacific fleet to \$200,000,000 in 1912. They had attained \$200,000,000. France, alarmed by the preparations of her Eastern neighbor, increased her naval expenditures from about \$35,000,000 in 1883 to \$120,000,000 in 1912, and even Russia, which showed the modest naval budget in 1883 of \$25,000,000, increased it for 1912 to \$81,000,000. On land, too, but not to the same extent, the most was made in Russia. By 1903 her modest expenditure of earlier years had

Preliminary War Credits Exceed Three Billions—Cost for a Year Estimated at Eighteen Billions, or More Than Four Times the World's Annual Investment in New Securities. How Military and Naval Expenditures Have Grown Since Balkan Troubles—Burdens Already Laid Upon Industry in France and Germany—Distribution of the Burden Between Rich and Poor and Between the Present and the Future.

risen to \$125,000,000, and by 1907 to \$197,000,000. But these increases were less striking than for the five years following, when the Russian military budget was increased by about \$20,000,000 to a total of \$200,000,000. They bring the story down only to the peace budgets of 1912. An illustration of the atmosphere of distrust which has prevailed in official circles in Europe since the beginning of the Balkan crisis is afforded by the incident in connection with the Russian plan for the manufacture of arms and war supplies. This work had been carried on by the Poutiloff Company, in which the French and Russian governments had a large interest. Early in the present year, the Poutiloff plant found itself unable to fulfill its contracts for the Russian government for munitions of war and was under the necessity of seeking a new partner to execute such contracts on time. An effort to secure French capital to extend the plant was slow in producing results, whereupon a German group of capitalists, headed by the Deutsche Bank, made an offer of \$50,000,000 (about \$100,000,000) for the purpose. Immediately Russian and French military interests were up in arms. German intervention in such a matter was regarded as a breach of French secrets of the fabrication of special ammunition, war supplies, and weapons would be at the command of the German capitalists who became partners in the Russian plant. The Russian government refused German participation and the grim work of war equipment was left to the hands exclusively of Russia and France.

New Taxes in Germany and France.

The past two years, as the situation in the Balkans has grown more acute, have witnessed the straining of every nerve to increase military resources alike in Germany, Russia, and France. The German Reichstag, under the persuasion of the Emperor, granted the property levy, which departed from the principle of a simple assessment on income and reached out for 10 per cent of the property of well-to-do Germans, or perhaps one-third of their total annual income. While re-

ports have been coming in from various cities of the empire of the amounts which they are expected to raise under the levy, it is reported that little has yet been collected, and it is obvious that the difficulties of this collection will be greatly enhanced by the demoralization which has been introduced into every department of German finance. The amount expected from the levy, according to the latest calculations, was about \$200,000,000; but if it costs the empire \$20,000,000 to carry on the war, which is the estimate made for France by a competent economist, then the whole proceeds of the levy will only pay for the blood and slaughter of the fifteen days sacrificed before the brave Belgian defenders of Liege.

France proceeded to reorganize her finances by the adoption of an income tax, which was a new departure in her fiscal policy, and by the issue of a loan to cover temporary deficiencies of \$150,000,000, for which bids were opened only on July 7 last and which was over-subscribed more than forty times. In Russia, in the spring of 1913, a committee of the Duma on military and naval affairs adopted a secret report in favor of a new law on national defense, providing for a liberal increase in the military establishment. In England, it will probably be necessary to increase the rate of the income tax, as well as to adopt other measures for adding to the public revenue. In view of these new war expenditures, some of them pending more than a year, it is not surprising that the means for raising the money for the war are being sought in every possible way. In 1913 the six great powers of Europe, whose governments all hold themselves out as the sincere friends of peace, will devote more than \$1,000,000,000 to the expenses of a military character.

The Levy Upon the World Savings.

How is this tremendous burden of war outlay to be met, and who is to bear the burden? This is the question with which the financier must grapple in his cabinet, while the tactician plans the movement of his army and the statesman the conduct of his diplomacy.

It is obvious, at the outset, that the productive power of a country at war is materially reduced by the withdrawal

from industry of thousands of men who are put in uniform for the purpose of blowing away powder and ball in battle. Each other. The loss to the community is a two-edged sword; not only is productive power reduced, but such productive power as remains in the civilian world is applied largely to producing things which are not useful in the ordinary economic sense, but are employed in equipping troops and ships and keeping their men and crews in economic idleness.

The estimated cost of war to the countries involved, at about eighteen thousand millions of dollars, is not equal to the entire productive power of these countries, else they would not be able to produce food and clothes for the civilians who are not in the field. It does represent, however, a very large percentage of their productive power and a much larger amount than they are usually able to apply to saving for productive purposes.

The distinction between annual production and saving is the distinction between what is consumed within the year for food, clothing, and other similar purposes, and the surplus which remains to be put into permanent structures, machinery and new lines and tools of transportation for the purpose of increasing productive power in the future. The form in which these savings have come to be employed to a large degree in the capitalistic countries is in the purchase of the bonds and shares of joint stock companies, which have been provided with the means for constructing new railways, cotton mills, or labor-saving machinery.

The text of the amount of capital which has been applied in recent years to these purposes of increasing production and economic well-being is found in part, therefore, in the annual issues of new securities. These issues which are recorded in the financial journals do not include issues by small corporations whose securities are not quoted on the stock exchange, but they represent a very large proportion of the saved capital which becomes available to governments if they decide to divert such savings from productive purposes to purposes of war. The issues of new securities annually, as estimated by the Balkan financial publi-

cation Le Moniteur des Interests Materiels, have averaged, over a period of recent years, about \$1,000,000,000 per year. This amount is considerably greater than the estimate of such savings in earlier periods, when the modern machinery of production and exchange had not attained its present development. Prior to 1890, total issues of new securities reaching so much as \$500,000,000 annually were the exception. For the ten years ended with 1890, the annual average was estimated about \$1,250,000,000, and for the ten years ended with 1900, \$1,500,000,000. The average for the ten years ended with 1910 has been above \$2,000,000,000, a striking tribute to the economic progress which the world has been making during a period of comparative peace.

It is now that nearly the whole of this fund for the current year will be diverted from improving the productive plant of the world to the expenses of the present war. How much more saved capital will be required for the war is guessed at. If the figures above suggested, \$18,000,000,000 per year, are required for the expenses of the war, then private savings to the amount of another \$4,000,000,000, which does not take the form of listed securities, would be taken up and there would still be a deficiency of \$10,000,000,000.

This means, in the first place, that during the war it will be extremely difficult to raise capital for the war. It will be necessary to absorb the great masses of government obligations which will be thrown upon the security market and forced into the hands of the public. It means, further, that the savings which will not enter a year of war, but will continue to absorb the bulk of the world's savings for several years after the war is over.

War's Toll Upon the Poor.

So far as possible, the governments now at war will undoubtedly undertake to impose the burden of its heavy costs upon posterity by the issue of long-term government obligations. In so doing they will serve the interests of investors, who will buy securities while they are cheap, under the stress of war, while labor for many years to come will bear the burden of increased rentals and prices for food and clothing which will result from the grinding taxation necessary to pay the interest on the war debt. The older countries of Europe stagger under enormous debts incurred in a similar manner in previous wars. France bears the heaviest burden of public debt, amounting, according to the latest available figures, to about \$5,500,000,000. The United Kingdom follows with about \$3,500,000,000. Spain, with her population

of less than 20,000,000, pays the price of her past glories with a debt of about \$1,700,000,000, and Austria has a debt of about \$1,000,000,000. The burden of the German empire proper is only about \$1,400,000,000, but this is because the empire is forty-five years old and the amount does not include the debts of the states. The debt of Prussia alone is about \$2,500,000,000, raising the combined amount for the empire and for its single state to the level of that of Great Britain. The annual debt charges of the French republic, for interest and sinking funds alone, according to recent figures, are about \$250,000,000 annually. Of Great Britain, about \$120,000,000; of Austria, Hungary, about \$60,000,000; of the German empire, about \$60,000,000. Of the great Russian empire the total debt is approximately \$4,000,000,000, and the annual charges are about \$200,000,000. In the case of Russia, however, these amounts do not represent exclusively money blown away in powder and ball, but hundreds of millions devoted to productive works like the Trans-Siberian Railway. How much these charges are to be increased in all these countries by the war is almost beyond human computation.

Inevitably, a large part of the burden imposed upon the people of all the warring nations will fall upon the laborer and the small farmer. They may not pay the tax directly, but they will pay it indirectly. For them the war means in a large measure the increase of the price of the necessities of life, which will be added to the cost of the war. It will be cancelled by the waste of war. It means that the price of everything they buy will be increased in order that the debt may be paid. It means that the value of the money with which they buy will decline in their hands if the warring states are compelled to resort to excessive issues of paper money. It means that the value of the rental value of private structures—homes, shops, and mills—is about \$100,000,000. It is \$100,000,000 per day is required for the French army in the field, the value of all the rentals in France will be wiped up in thirty days. 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